11th March 2005

ABS Housing Finance Figures Back CLP calls for Tax Cuts

Country Liberal Party demands for the Labor government to cut Territory taxes like stamp duty and payroll tax in the up-coming Budget have been vindicated by the decrease in the number of Housing Finance commitments for the month of January, CLP Leader and Shadow Treasurer Denis Burke said today.

The ABS figures show a seasonally adjusted fall of 3.3% and a trend fall of 0.1% in the number of Owner Occupied Housing Finance Commitments for January 2005. Both of these figures are the second worst of all States and Territories and come on the top of three consecutive quarters of negative economic growth.

“The Country Liberal Party pledged earlier this week to cut Territory taxes if it was elected to government and this announcement forced the Labor party into promising the same, although I am not quite sure if Treasury knew about it,” Mr Burke said.

“The pressure is now on the Treasurer to outline in more detail and sooner rather than later when the tax cuts will occur. With the housing market slowing down, it is critical that the Labor government acts